

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

SECURITIES AND EXCHANGE)
COMMISSION,)
Plaintiff,)
v.) Case No. 23-cv-14260
ADAM R. LONG, L2 CAPITAL, LLC, and) District Judge Sunil R. Harjani
OASIS CAPITAL, LLC,) Magistrate Judge Heather McShain
Defendants.)

AGREED MOTION TO EXTEND FACT DISCOVERY

Pursuant to Rule 6(b) of the Federal Rules of Civil Procedure, and by agreement of the parties, Plaintiff, Securities and Exchange Commission (“SEC”), respectfully requests that the Court extend the parties’ fact discovery deadline by thirty (30) days, to March 3, 2025.

1. The SEC filed its complaint in this matter on September 28, 2023. [Docket No. 1] On June 25, 2024, the Court issued its Memorandum Order and Opinion denying Defendants' motion to dismiss. [Docket No. 31] Defendants' Amended Answer was filed on August 2, 2024. [Docket No. 38]

2. On July 24, 2024, the Court issued a minute entry allowing the parties to take depositions, issue discovery to third parties, and set a fact discovery cutoff of January 31, 2025. [Docket No. 35] As described in previous joint status reports, the parties have been working diligently to serve and respond to written discovery. [See Docket Nos. 34, 39, 41]

3. In November 2024, the SEC served seven notices of depositions, including the depositions of all three Defendants, and the deposition subpoenas of four third-parties. [See

Docket No. 41 at ¶ 1] Unfortunately, due to pre-existing scheduling conflicts, none of those depositions could occur during the month of December.

4. During January of 2025, the SEC has taken five depositions (in Chicago and Miami) including the depositions of all three Defendants and two third parties. However, Defendants' counsel (who represents all of the third party witnesses) was not able to arrange the depositions of the final two witnesses before the fact discovery deadline.¹ The parties agree that a short extension of time, to March 3, 2025, should allow for the completion of all outstanding fact discovery.

5. In addition, the parties have also spent considerable time during the months of December and January discussing the possibility of a settlement. More specifically, Defendants recently submitted a written settlement offer, and the parties have compiled, exchanged and reviewed detailed calculations on the issue of potential disgorgement.

6. On January 16, 2025, the parties conducted a face-to-face meeting to explore a potential settlement and discuss their calculations of potential disgorgement. The parties have made considerable progress on this issue, and the additional time requested would allow them to further consider this issue before beginning expert discovery. Extending the fact discovery deadline might allow the parties to reach a proposed settlement, and begin seeking approval of the SEC's Commissioners, without the need to retain experts.

7. Accordingly, the SEC respectfully requests that the fact discovery deadline in this matter be extended to March 3, 2025. This is the first request for an extension of the fact

¹ The SEC has agreed to forgo deposing one of the remaining witnesses, if that witness would consent to be interviewed and execute a declaration of the relevant facts. Defendants' counsel has advised the SEC that this would likely be acceptable to the witness and has agreed to help arrange the interview.

discovery deadline. The SEC has consulted with counsel for Defendants regarding this motion, and Defendants' counsel agrees with the SEC's requested extension.

Dated: January 30, 2025.

/s/Robert M. Moye

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